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The FATS and OILS SITUATION

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U. S. DEPARTMENT OF AGRICULTURE

AMS

Approved by the Outlook and Situation Board, January 25, 1957

SUMMARY

Large exports and a continued rise in domestic disappearance are likely to reduce carryover stocks of food fats and oils considerably at the end of the present marketing year despite a record output. Total stocks next September 30 as a result may be the lowest for that date since 1951 but still adequate as a working inventory. However, year-end stocks of soybeans will be up, but part of them will be in CCC hands.

Present prospects suggest that exports of all food fats and oils (including the oil equivalent of oilseeds but excluding butter) may equal last year's record 2.7 billion pounds. An increase in U. S. exports of soybeans and soybean oil is likely to offset a decline in lard and cottonseed oil.

Soybean prices are above support despite a record crop. This reflects strong domestic and export demand for beans and oil, coupled with the tendency of farmers to withhold marketings. Demand through the rest of the crop year should remain good. Large supplies are expected to limit further rises in soybean prices in late winter or spring unless foreign demand becomes exceptionally great.

(Continued on page 3)

UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL MARKETING SERVICE

Table 1.- Wholesale prices per pound for fats, oils, and glycerin at specified markets

Item	December 1954	December 1955	1956 October	1956 November	1956 December
	Cents	Cents	Cents	Cents	Cents
Babassu oil, tanks, New York	---	15.2	---	---	---
Butter, creamery, Grade A (92-score) bulk, New York	60.8	58.5	62.3	63.5	61.3
Butter, creamery, Grade B, (90-score) bulk, Chicago	59.3	57.3	60.0	61.8	59.6
Castor oil, dehydrated, tanks, New York	21.6	21.2	24.4	25.1	27.6
Castor oil, No. 1, tanks, f.o.b. New Jersey mills	17.0	16.6	19.8	21.1	22.5
Castor oil, No. 3, technical, drums, carlots, f.o.b. N.Y.	17.8	16.3	17.6	19.4	21.0
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mill 1/	15.4	13.6	13.8	14.3	14.6
Coconut oil, crude, tanks, Atlantic ports (tax included)	16.4	15.0	15.1	15.4	15.9
Coconut oil, Cochin type, refined, drums, N.Y. (tax included)	20.8	19.5	19.0	19.0	19.2
Cod oil, Newfoundland, drums, New York	9.2	11.5	11.6	11.5	11.6
Codliver oil, medicinal, U.S.P., barrels, New York	19.5	19.5	18.9	18.9	18.9
Corn oil, crude, tank cars, f.o.b. Midwest mills	13.2	11.9	13.7	14.3	14.7
Corn oil, refined, drums, New York	20.5	19.1	19.6	20.8	21.1
Cottonseed oil, crude, tank cars, f.o.b. S.E. mills	13.0	11.4	13.3	14.0	13.9
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	15.0	13.5	15.5	16.0	16.0
Cottonseed-oil foots, raw (50 percent T.F.A) delivered East	2.2	2.0	1.9	2.0	2.1
Cottonseed oil, refined, drums, New York	20.5	18.8	19.2	20.5	20.8
Degras, common, barrels, New York	10.0	11.0	10.0	10.0	10.0
Glycerin, soaplye, basis 80 percent, tanks, New York	21.0	19.4	15.0	15.0	15.0
Grease, A white, tank cars, f.o.b. Chicago	7.3	7.5	6.8	6.8	7.0
Grease, yellow, tank cars, f.o.b. Chicago	6.6	6.8	5.8	5.8	6.1
Lard, loose, tank cars, Chicago	12.1	9.0	12.2	12.6	13.6
Lard, prime steam, tierces, Chicago	13.5	10.8	11.9	12.9	14.0
Lard, refined, 1-pound cartons, Chicago	17.2	13.9	16.9	17.3	19.0
Linseed oil, raw, tank cars, Minneapolis	12.6	12.8	13.1	13.6	13.7
Linseed oil, raw, drums, carlots, New York	15.4	15.7	16.4	16.9	16.9
Margarine, white, domestic vegetable, Chicago	26.0	26.0	26.2	27.0	28.0
Menhaden oil, light pressed, tanks, New York	11.0	11.0	11.5	11.0	11.5
Neat's-foot oil, 30°, drums, carlots, New York	30.0	30.0	28.0	28.0	28.0
Oiticica oil, drums, f.o.b. New York	16.5	15.6	15.8	16.2	17.0
Oleo oil, extra, drums, New York	18.5	13.5	18.3	19.2	19.5
Oleostearine, barrels, New York	13.2	10.6	12.9	14.8	14.0
Olive oil, imported, edible, drums, New York	31.3	32.9	44.7	43.7	46.4
Olive oil foots, domestic, drums, carlots, New York	---	---	---	---	---
Palm oil, Congo, drums, f.o.b. New York 3/	12.5	13.2	14.9	15.4	15.7
Peanut oil, crude, tank cars, f.o.b. S.E. mills	19.2	18.1	15.6	16.3	19.3
Peanut oil, refined, drums, New York	26.6	24.4	19.9	21.9	23.2
Rapeseed oil, refined (denatured), tanks, New York	17.0	16.0	19.5	18.3	18.6
Sardine oil, crude, tanks, Pacific Coast	8.5	8.5	8.5	8.5	8.5
Sesame oil, refined, drums, New York	36.0	36.0	38.0	38.0	38.0
Soybean oil, crude, tank cars, f.o.b. Midwest mills	12.5	10.9	12.5	13.6	14.1
Soybean oil, refined, drums, New York	19.5	17.4	16.6	18.3	19.0
Shortening, containing animal fat, 1-pound cartons, Chicago	27.6	25.2	29.8	29.8	30.7
Shortening, cottonseed, hydrogenated, 10-drum lots, New York	22.8	19.2	22.1	23.6	24.2
Sperm oil, natural, 45°, drums, New York	15.2	16.8	15.8	15.8	15.8
Tall oil, refined, tanks, works	5.0	5.2	5.2	5.2	5.2
Tallow, edible, loose, Chicago	11.1	8.9	12.3	12.9	13.4
Tallow, inedible, packers' prime, tank cars, f.o.b. Chicago	7.3	7.5	6.8	7.0	7.0
Tallow, No. 1, inedible, Chicago	6.8	7.0	6.1	6.3	6.3
Tung oil, imported, drums, carlots, f.o.b. New York	22.2	27.3	23.8	24.7	25.1
Tung oil, tanks, New York	20.7	25.8	22.3	23.2	23.6

1/ Three-cent processing tax added to prices as originally quoted.
2/ Near-by futures.
3/ Tax excluded. Tax does not apply to palm oil used in the manufacture of iron or steel products, tin and terne plate. Since 1943 these are the major uses of palm oil.

Prices compiled from Oil, Paint, and Drug Reporter; The National Provisioner; The Journal of Commerce (New York); Wall Street Journal, Chicago edition; reports of Bureau of Labor Statistics, and reports of Commodity Stabilization Service. Excise taxes and duties included where applicable.

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, January 25, 1957

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The 1956-57 season average price received by farmers for soybeans probably will average above the support of $2.15 and about the same as the $2.22 per bushel received last year. The rate at which farmers market their large holdings will have a considerable influence on soybean prices later in the season. Exports are running above a year ago, and the total for the 1956-57 marketing year probably will be at least 75 million bushels, compared with last year's record quantity of 67 million bushels. Crushings also are at a new high and are expected to total about 325 million bushels, 15 percent more than the previous peak. The carryover of 1956 crop soybeans on October 1, 1957 is likely to be at a new high of 25-30 million bushels.

Prices received by farmers for 1956 crop cottonseed averaged $53.20 per ton, well above a year earlier and above the present support price. Cottonseed oil prices in August-December 1956 averaged 14 percent higher than in 1955, attributed to strong export and domestic demand for edible oils and the relative tightness in supplies last summer and fall. Cottonseed oil prices are currently above soybean oil prices, and as the season progresses the price differential between the two oils may widen as the crushing mills shut down and stocks are reduced.

The 1956 flaxseed output was estimated at 49 million bushels, the second largest of record, and compares with about 32 million bushels needed for domestic consumption as oil and for seed and feed.

About 17 million bushels would be available for export, delivery to CCC, or addition to commercial stocks. Export prospects are not as favorable as last year because of sharply increased exportable supplies in foreign countries. The season average price received by farmers for 1956 crop flaxseed, which is estimated at 3.02 per bushel, 7 cents under the support level, reflects the surplus situation.

The 1956 peanut crop was estimated at 1,567 million pounds, about the same as the previous year, but carryover stocks on September 1, 1956 were at a new high. Because supply is greater than required for edible and farm uses, CCC is likely to acquire a substantial portion of the 300 million pounds of peanuts that were under loan on December 31, 1956. The preliminary 1956-57 season average price received by farmers for peanuts is 11.1 cents per pound compared with 11.7 the year before. Peanut producers approved marketing quotas for the 1957,1958, and 1959 crops, in a referendum held December 11, 1956. The price of peanuts therefore will be supported at some level between 75 and 90 percent of parity, the exact level to be announced later.

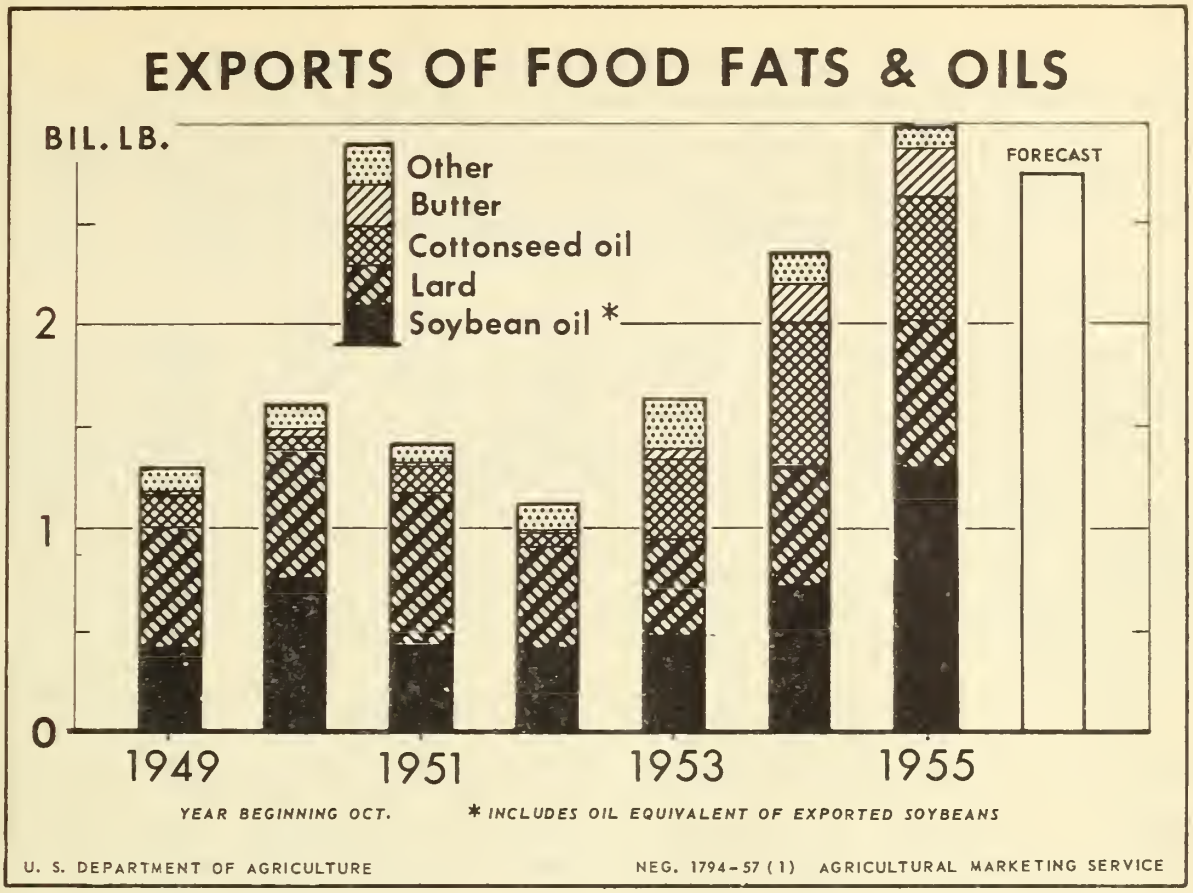
Oilseed cake and meal output in the 1956-57 feeding year is expected to total about 7 percent more than the 1955-56 production of 9,900 thousand tons. Practically all of the increase in oilseed meals will be in soybean meal resulting from increased crushing of the huge 1956 crop. Meal exports have been at a relatively high level during recent months and the total for 1956-57 may approach the very heavy movement in 1955-56. The large supplies in prospect will tend to limit the usual seasonal rise in prices of meal.

RECENT DEVELOPMENTS

Food Fat Stocks to Drop

Supplies of food fats in the marketing year which began on October 1, 1956 will total nearly 11.8 billion pounds, approximately the same as the previous year's record peak (table 2). Substantially reduced stocks at the outset are being more than offset by increased output. Butter production is expected to be about the same as the previous year, but less was on hand in Government stocks at the beginning of the year. Less lard is being produced because of smaller slaughter of hogs. The 1956 cottonseed crop was down 9 percent from a year earlier. On the other hand, the soybean crop was up 22 percent.

Total disappearance of all food fats is likely to be large enough to result in a substantial reduction in total ending stocks. However, year-end stocks of soybeans will be up, but part of them will be in CCC hands. Export


EXPORTS OF FOOD FATS & OILS
BIL. LB.
Other
Butter
Cottonseed oil
Lard
Soybean oil *
FORECAST
2
1
0
1949
1951
1953
1955
YEAR BEGINNING OCT.
* INCLUDES OIL EQUIVALENT OF EXPORTED SOYBEANS
U. S. DEPARTMENT OF AGRICULTURE
NEG. 1794-57 (1) AGRICULTURAL MARKETING SERVICE

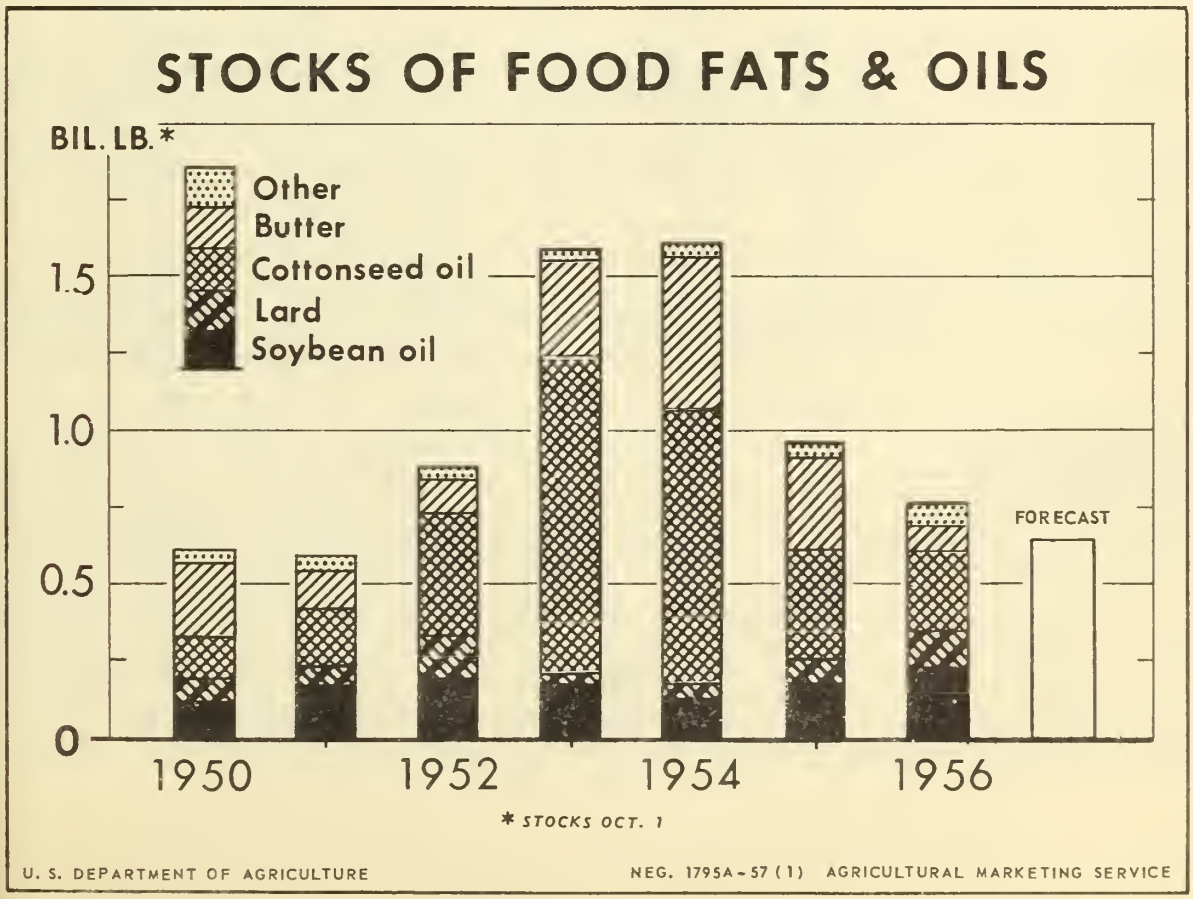

STOCKS OF FOOD FATS & OILS
BIL. LB.*
Other
Butter
Cottonseed oil
Lard
Soybean oil
1.5
1.0
0.5
0
FORECAST
1950
1952
1954
1956
* STOCKS OCT. 1
U. S. DEPARTMENT OF AGRICULTURE
NEG. 1795A-57 (1) AGRICULTURAL MARKETING SERVICE

Table 2.- Food fats and oils: Supply and disposition, 1951 to date 1/

Item	Year beginning October						
	1951	1952	1953	1954	1955 2/	Forecast 3/ 1956	Forecast 3/ 1957
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Stocks, October 1							
Butter	114	111	323	489	295	90	85
Lard	57	143	42	50	75	123	73
Cottonseed oil	193	393	1,016	896	361	254	431
Soybean oil	171	194	174	127	180	227	
Others 4/	56	39	33	45	51	66	51
Total	590	880	1,589	1,608	962	760	640
Imports	46	45	61	91	58	55	
Production							
Butter	1,376	1,578	1,647	1,539	1,580	1,600	
Lard	2,918	2,509	2,248	2,564	2,840	2,625	
Cottonseed oil 5/	1,729	1,840	2,106	1,723	1,893	1,700	
Soybean oil 5/	2,611	2,856	2,767	3,377	3,876	4,400	
Others 4/ 5/	526	539	660	560	628	630	
Total	9,159	9,321	9,427	9,763	10,817	10,955	
Total supply	9,796	10,246	11,078	11,462	11,837	11,770	
Exports 6/							
Butter	3	14	45	190	253	25	
Lard	751	515	456	587	719	625	
Cottonseed oil 5/	126	55	402	716	617	2,000	
Soybean oil 5/	437	413	488	716	1,294		
Others 4/ 5/	62	39	119	33	48	50	
Adjustment 7/	55	74	117	124	64	50	
Total	1,435	1,110	1,625	2,365	2,994	2,750	
Domestic use							
Butter	1,375	1,352	1,438	1,543	1,533	1,580	
Lard 8/	2,071	2,111	1,773	1,959	2,072	2,050	
Cottonseed oil	1,404	1,162	1,824	1,543	1,384	4,150	
Soybean oil	2,150	2,462	2,326	2,609	2,534		
Others 4/	521	550	589	611	622	650	
Adjustment 7/	-55	-74	-117	-124	-64	-50	
Total 8/	7,466	7,563	7,834	8,141	8,082	8,380	
Total use for food 9/	7,109	7,219	7,541	7,793	7,766	8,050	
Per capita, civilian and military							
Butter (fat content)	7.0	6.7	7.1	7.4	7.3	7.5	
Other	36.2	36.3	37.2	37.5	36.7	37.5	
Total (fat content)	43.2	43.0	44.3	44.9	44.0	45.0	

1/ Totals computed from unrounded numbers. 2/ Preliminary. 3/ Except for stocks on October 1, 1956. 4/ Includes beef fats, peanut, corn, olive and sesame oils. 5/ Includes oil equivalent of oilseeds exported for crushing. 6/ Includes shipments. Butter, cottonseed oil and adjustments include quantities from CCC stocks that are not reported in Census data. 7/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 8/ Adjusted for estimated changes in stocks on farm. 9/ Excludes food fats used for nonfood purposes but includes nonfood oils (mostly coconut, babassu and palm-kernel) used in food.

of food fats are expected to be about as large as last year's record 2.7 billion pounds, including the oil equivalent of oilseeds but excluding butter. Per capita consumption probably will average near 45 pounds (fat content, including butter) up slightly from a year ago. This rise together with the increase in population will result in a larger total domestic consumption. Carryover stocks of butter on October 1, 1957 may be nearly the same as a year earlier, but those of the vegetable oils and lard will be less.

Exports of edible oils in 1956-57, not including soybeans, are expected to total about 1.1 billion pounds, not greatly different from last year's record. Economic activity abroad continues at a high level, and stocks of fats and oils last fall were relatively low. Europe is expected to import moderately more U. S. edible oils than the 734 million pounds taken in 1955-56 mainly because shipments to Germany and the Netherlands are likely to be larger. Latin American countries are likely to import considerably less U. S. edible oils than the 295 million in 1955-56. Last year Argentina took 197 million pounds from the U. S. under P. L. 480 because of short crops. Sunflowerseed production in Argentina increased sharply in 1956. U. S. exports to all other countries are likely to be considerably greater than the 79 million in 1955-56.

Exports and shipments of lard in 1956-57 are expected to be 625 million pounds, 13 percent less than last year but otherwise the most since the 1951 marketing year. This reflects reduced prospective exports to the United Kingdom as well as smaller supplies and higher prices. Exports and shipments of lard in October-November 1956 totaled 102 million pounds, 29 million less than a year earlier.

Soybean exports probably will total at least 75 million bushels in 1956-57 compared with last year's record 67 million. Soybeans inspected for export from October 1, 1956 through January 18, 1957 totaled 42 million bushels; nearly 40 million were exported in the same period of the 1955-56 season. Some increase in soybean exports over a year ago is likely also through the rest of the marketing year.

Exports of butter, including the butter equivalent of butter oil, last year reached a record 250 million pounds. They were largely donations from CCC stocks. Exports of butter in the 1956-57 marketing year are expected to drop sharply, reflecting depletion of CCC stocks.

Various Government programs are facilitating U. S. exports. About 495 million pounds of cottonseed and soybean oils and about 110 million pounds of lard have been authorized for export in the current marketing year under Public Law 480. In addition, the International Cooperation Administration has issued purchase authorizations for about 110 million pounds of cottonseed and soybean oil. Agreements under P. L. 480 for additional quantities of edible fats and oils are in prospect.

Lard Prices Continue Above a Year Ago

Hog slaughter in October-November 1956 was 1 percent less than a year earlier. Domestic disappearance of lard during this period was 393 million

pounds compared with 325 million pounds a year earlier. Prices (tanks, loose, Chicago) increased from 12.2 cents per pound in mid-October to 14.2 in mid-January.

Prices through the rest of the marketing season probably will hold moderately above last year. Production dropped beginning in December and a new decline is in prospect later this year, while domestic disappearance probably will continue high. Heavy demand for edible oils will also strengthen lard prices.

Domestic use of lard in 1956-57 may not be materially different from last year; however, more lard is being used in manufactured products. About 102 million pounds of lard were used in shortening in October-November 1956 compared with only 65 million a year earlier. Its favorable price relationship with vegetable oils apparently influenced the increase.

As indicated above, exports of lard are expected to be considerably less than a year earlier.

Prospects are that stocks of lard at the end of the present marketing year, September 30, 1957, will be down appreciably from last year, perhaps to near the level of two years ago.

Tallow Exports Down In October-November

Output of inedible tallow and greases in October-November 1956 was 498 million pounds, reduced from the 509 million last year due to smaller hog slaughter. Domestic disappearance was about the same as last year, but exports were nearly 20 percent less. Stocks have increased as a result.

Prices (prime, tank cars, Chicago) averaged 7.0 cents per pound in October-December, compared with 7.7 cents a year earlier. Prices through the rest of the marketing year will depend, to a large extent, on the export demand, which probably will remain strong.

Large Oilseed Meal Output

Production of oilseed cake and meal in the 1956-57 feeding year is expected to total around 7 percent more than the 1955-56 production of 9,926 million tons (table 4). In October and December 1956, production of the five principal oilseed cakes and meal was about 5 percent more than in the same period of 1955.

Soybean meal will account for practically all of the total 1956-57 increase in oilseed meals, because of increased crushing of the huge 1956 crop. An increase in both domestic use and export of soybean meal is in prospect. Cottonseed meal output will be down about 9 percent from a year earlier because of a smaller cotton crop. Linseed, peanut, and copra meal output in 1956-57 may be maintained near last year's level. The quantity of oilseed meal available for feeding is estimated at nearly 10 million tons, against 9.2 million actually fed in 1955-56. A slight decrease is expected in the number of protein-consuming animal units to be fed. The prospective quantity available per animal unit is up 8 percent from last year, and the largest on record.

Table 3.- Oilseed cakes and meals: Supply and distribution, United States, year beginning October, 1953-56

Oilseed cake and meal	Supply				Distribution			
	Stocks (Oct. 1) 1/	Production	Imports	Total	Feed	Other uses 2/	Exports	Stocks (Sept. 30) 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1953-54								
Soybean	57	5,051	16	5,124	4,965	30	67	62
Cottonseed	3/142	3,019	70	3,226	2,925	30	66	205
Linseed	23	577	1	601	526	---	35	40
Peanut	2	63	1	66	63	---	2	1
Copra	6	116	80	202	196	---	0	6
Total	230	8,821	168	9,219	8,675	60	170	314
1954-55								
Soybean	62	5,705	0	5,767	5,428	30	272	37
Cottonseed	205	2,515	32	2,752	2,404	30	168	150
Linseed	40	545	0	585	488	---	75	22
Peanut	1	19	0	20	17	---	2	1
Copra	6	117	63	186	182	---	0	4
Total	314	8,901	95	9,310	8,519	60	517	214
1955-56 4/								
Soybean	37	6,546	0	6,583	6,042	30	400	111
Cottonseed	150	2,628	59	2,837	2,511	30	155	141
Linseed	22	582	0	604	439	---	153	12
Peanut	1	58	0	59	39	---	18	2
Copra	4	112	45	161	160	---	0	1
Total	214	9,926	104	10,244	9,191	60	726	267
1956-57 5/								
Soybean	111	7,500	0	7,611				
Cottonseed	141	2,400	75	2,616				
Linseed	12	600	0	612				
Peanut	2	50	0	52				
Copra	1	110	50	161				
Total	267	10,660	125	11,052				

1/ Stocks at processors' plants.
2/ Estimated quantities of soybean meal used for industrial purposes and cottonseed meal used for fertilizer on farms of cotton growers.
3/ Includes 29,000 tons owned by CCC and not stored at processors' plants.
4/ Preliminary.
5/ Forecast except for stocks on October 1, 1956.

Prospective supplies of oilseed meal in some European countries are smaller than in 1955-56, but total supplies of feed grains are larger and more low quality wheat is available for feeding. Argentine supplies of linseed meal are considerably larger than last year and larger oilseed meal supplies are available in Canada. These factors will tend to limit exports of protein feeds during the coming year, although the total tonnage exported is expected to continue large.

Prices of soybean meal (bulk, Decatur) in October-December 1956 remained relatively stable averaging $46.70 per ton, about $5.00 less than a year before. However, prices since then have moved up and in mid-January were $50.00 per ton, still less than a year earlier. The large supplies in prospect will tend to limit the extent of any seasonal increases. Cottonseed meal prices (bagged, Memphis) in August-September averaged slightly higher than a year earlier and in mid-January were $58.00 per ton. A reduction in prospective supplies of cottonseed, poorer pasture conditions, and smaller feed grain crops in the Southwest probably will keep the demand for cottonseed oilmeal fairly strong. Linseed meal prices in mid-January were 6 percent lower than a year ago.

Soybean Prices Above Support; Farm Stocks Reach New High

Despite a record crop, soybean prices are above support reflecting a strong holding action by farmers and good export and domestic demand. Stocks on farms January 1, 1957 totaled a record 169 million bushels, 37 percent of the 1956 crop, compared with 117 million bushels, 31 percent of the crop last year.

Through mid-December farmers placed about 50 million bushels, 11 percent of the 1956 crop, under support programs. Farmers were able to take out loans and purchase agreements through January. Redemptions and deliveries can be made through May. A sizable quantity of 1956 crop soybeans is likely to be acquired by CCC. Any quantity taken into CCC inventory at loan maturity date will not be sold at less than the higher of either domestic market price or current price support level plus reasonable carrying charges. This policy will remain in effect until October 1, 1957.

As indicated above, exports are running ahead of last year, and the season's total probably will be at least 75 million bushels. The former peak was 67 million last year.

Crushings of soybeans in October-December 1956 were 82 million bushels, more than in any comparable period (table 5). Astrong export and domestic demand for edible vegetable oils is encouraging a heavy crush of edible oilseeds. Crushings for the 1956-57 season probably will reach 325 million bushels, 42 million more than the previous peak, if the present

Table 4.- Wholesale prices of fats, oils and oilseed meals, specified markets and periods

Item	January 1955	1955-56 October 1955	1955-56 January 1956	1955-56 April 1956	1956-57 October 1956	1956-57 Mid-January 1957
	Cents	Cents	Cents	Cents	Cents	Cents
Fats and oils, per pound						
Butter, 92-score, Chicago	57.4	57.6	57.4	58.3	60.8	59.0
Lard, tank carlots, Chicago	11.5	10.7	9.1	10.8	12.5	14.2
Cottonseed oil, crude South East mills	13.0	11.3	12.2	15.4	13.3	14.7
Soybean oil, crude, tank cars, Midwest mills	12.2	10.9	11.7	14.9	12.5	14.4
Inedible tallow, prime, Chicago	7.8	7.8	7.2	6.8	6.8	7.5
Coconut oil, crude, tank cars, Pacific Coast 1/	15.8	14.2	13.4	14.7	13.8	14.5
Linseed oil, raw, tank cars, Minneapolis	12.3	13.0	13.3	15.9	13.1	13.4
Tung oil, tanks, New York	22.1	25.2	26.7	23.7	22.3	23.2
Oilseed Meals, per ton 2/						
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Cottonseed meal, 41 percent protein, Memphis	72.40	55.10	56.00	51.25	55.50	58.00
Linseed meal, 36 percent protein, Minneapolis	72.75	66.10	60.50	55.25	56.10	57.00
Soybean meal, 44 percent protein, Chicago	78.35	66.70	61.85	64.20	57.10	61.20
Soybean meal, 44 percent protein, bulk, Decatur	67.10	56.00	51.00	53.00	45.70	50.00

1/ Three cents added to allow for tax on first domestic processing.
2/ Bagged carlots except soybean meal at Decatur, which is bulk.

estimate of edible oil exports is achieved. This would require a monthly average crush of 27 million bushels in January-September 1957 -- well within the capacity of the soybean crushing industry. Usually some cotton oil mills process soybeans after finishing on cottonseed. Because of smaller cotton production this past year, more cottonseed mills probably will crush soybeans in order to utilize crushing capacity more fully.

Based on these estimates for exports and crushing, the carryover of 1956 crop soybeans on October 1, 1957, will be 25-30 million bushels, the largest of record.

The above factors suggest that demand for soybeans through the rest of the crop year should remain relatively good. The CCC sales policy, with respect to 1956 crop soybeans acquired under the support program, mentioned above, will help maintain prices. Soybean farm prices in the latter part of January were about 7 percent over the support level. However, large supplies are expected to limit further rises in soybean prices in late winter or spring unless foreign demand becomes exceptionally great. The following considerations are involved: (1) prospective large meal supplies which would tend to limit the extent of any rise; (2) foreign takings of soybean oil and soybeans would be reduced on any sizable increase in prices; (3) large supplies of beans will be reflected in less intense competition for purchases for crushing with a consequent widening in the spread between product value and bean prices. The very large rise in soybean output this season will bring supplies more in balance with crushing capacity and some decline in the farmers' share of the product value is likely. The 1956 season average price received by farmers for soybeans probably will average near $2.20 per bushel or about the same as last year.

Cottonseed Prices Above Last Year

Prices received by farmers for 1956 crop cottonseed averaged $53.20 per ton, well above a year earlier and higher than support. The higher price was brought about by increased bidding for a crop sharply reduced by fewer acres and lower yields. The 1956 cottonseed crop was 5,495 thousand tons, 9 percent less than the 1955 crop. In addition, there has been a strong consumer demand for cottonseed products.

Cottonseed oil prices (Southeast mills) in August-December 1956 averaged 14 percent higher than in 1955 because of strong export and domestic demand for edible oils, and the relative tightness in supplies last summer and fall. Cottonseed oil prices are currently above soybean oil prices and as the season progresses the price differential between the two oils may widen further as the crushing mills shut down and stocks are reduced.

Table 5.- Soybeans, supply and disposition, crop year, 1951-56

Item	Year beginning October 1					
	1951	1952	1953	1954	1955	1956 1/
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Production	283.8	298.8	269.2	341.1	373.5	456
Total supply, October 1	287.9	302.4	279.3	342.4	383.5	460
Less seed and feed 2/	22.9	26.0	25.1	22.8	29.9	30
October-December						
Crushings	67.9	65.9	62.3	65.1	74.7	82
Exports	7.3	13.9	23.6	27.5	34.7	37
January 1, supply remaining	189.9	196.6	168.3	227.0	244.2	311
January-September						
Crushings	176.5	168.5	150.8	183.9	208.5	243
Exports	9.8	18.0	16.0	33.1	32.0	38
Ending stocks	3.6	10.1	1.3	9.9	3.7	25-30
October-September totals						
Crushings	244.4	234.4	213.2	249.0	283.1	325
Exports	17.1	31.9	39.7	60.6	66.8	75
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Price per bushel						
Support	2.45	2.56	2.56	2.22	2.04	2.15
Received by farmers	2.73	2.72	2.73	2.46	2.22	3/2.22

1/ October-December is partly estimated. Disposition through the rest of the crop year is forecast.
2/ Includes residual.
3/ Preliminary.

Prices of cottonseed meal (bagged, Memphis) in August-December 1956 averaged $57.50 per ton compared with $56.30 a year earlier. Smaller supplies of cottonseed meal and a strong demand from the drought-stricken Southwest will maintain cottonseed meal prices above a year earlier. Linter prices are averaging higher than last year.

The yield of oil per ton of cottonseed crushed from the 1956 crop probably will average slightly less than last year's record level of 339 pounds. This is occuring despite the tendency of crushers to extract more oil and leave less in the seed in years of short supply of cottonseed, and is due to the low-oil content of the seed resulting from extensive drought condition during the cotton-growing season. The increasing use of solvent type crushing is partially an offsetting factor. Oil yields have risen sharply in recent years, reflecting the increased use of the more efficient solvent extraction process. Because of the lower oil content, meal yields this year probably will average somewhat above last year's 942 pounds. Cottonseed hulls are often mixed with the meal to adjust the protein level; thus, meal yields are higher in some years, and output of hulls declines. Yields of linters have been relatively stable.

Flaxseed Supplies in Excess of Use; Prices Around Support

Output of flaxseed in 1956 was estimated at 49 million bushels, up 18 percent from a year ago. About 32 million bushels are needed for seed and feed. About 17 million bushels will be available for export, delivery to CCC, or addition to commercial stocks.

Export prospects for U. S. flaxseed are not as favorable as last year, because of increased supplies in other countries. Total exportable supplies of flaxseed (including the seed equivalent of linseed oil) from the 1956 crops in foreign countries are likely to be up sharply from the 35 million bushels exported in 1955-56.

The season average price received by farmers for 1956 crop flaxseed, which is estimated at $3.02 per bushel, 7 cents under the support level, reflects the surplus situation. Through mid-December 1956, farmers placed about 13 million bushels or 27 percent of the crop under support, compared with 6 million bushels, 14 percent of the crop, a year earlier. They were able to get loans and purchase agreements through January 1957. Redemptions on loans and deliveries under purchase agreements are due by April 30.

Table 6 .- Cottonseed, supply and disposition, crop year, 1951-56

Item	Year beginning August 1					
	1951	1952	1953	1954	1955	1956 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production	6,286	6,190	6,748	5,709	6,043	5,495
Total supply, August 1	6,352	6,327	6,903	5,938	6,252	5,672
Less seed and feed 2/	728	596	403	459	471	427
August-December						
Crushings	3,009	2,855	2,968	2,735	2,868	2,676
Exports	2	2	3	2	2	1
January 1 supply remaining	2,613	2,874	3,529	2,742	2,911	2,568
January-July						
Crushings	2,468	2,708	3,288	2,515	2,720	2,379
Exports	9	11	12	19	14	14
Ending stocks	137	155	229	209	177	175
August-July totals						
Crushings	5,476	5,563	6,256	5,249	5,588	5,055
Exports	11	13	15	21	16	15
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Price per ton						
Support 3/	61.50	62.40	50.50	50.00	42.00	44.00
Received by farmers	69.30	69.60	52.70	60.30	44.60	4/53.20

1/ August-December is partly estimated. Disposition through the rest of the crop year is forecast.
2/ Includes residual.
3/ Purchase price, basis grade.
4/ Preliminary.

Table 7.- Flaxseed, supply and disposition, crop year, 1951-56

Item	Year beginning July 1					
	1951	1952	1953	1954	1955	1956 1/
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Production	34.7	30.2	37.7	41.3	41.2	48.7
Total supply, July 1	47.0	41.7	47.6	55.5	52.4	52.9
Less seed and feed 2/	1.0	6.4	3.2	3.8	2.9	4
July-December						
Crushings	17.4	14.1	14.1	19.5	18.4	14.4
Exports	2.5	.2	3/	7.3	3.8	2
January 1, supply remaining	26.1	21.0	30.3	24.9	27.3	32.5
January-June						
Crushings	12.9	11.1	13.8	12.8	16.6	
Exports	1.7	3/	2.4	.9	6.6	
Ending stocks	11.5	10.0	14.2	11.2	4.1	
July-June totals						
Crushings	30.2	25.2	27.8	32.3	34.9	
Exports	4.2	.2	2.4	8.2	10.4	
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Price per bushel						
Support	2.65	3.77	3.79	3.14	2.91	3.09
Received by farmers 4/	3.72	3.72	3.64	3.05	2.90	3.02

1/ July-December is partly estimated.
2/ Includes residual.
3/ Less than 50,000 bushels.
4/ Farm basis.
5/ Preliminary.

Compared with last year, present prices for linseed oil are about the same while meal prices are down. Linseed meal prices in the Midwestern markets reflect the large supplies of linseed and soybean meal in this area. Domestic disappearance of linseed oil in July-November 1956 was about 9 percent less than the year before.

Peanut Supplies Large;
20 Percent of 1956
Crop Under Support

The 1956 peanut crop is estimated at 1,567 million pounds, about the same as 1955, whereas carryin stocks on September 1, 1956 were at a new high About 300 million pounds of 1956 crop peanuts will be available for crushing, export, and addition to stocks, if food use totals about 1,100 million pounds and farm use about the same as a year earlier. The quantity crushed and exported will depend to a large extent, on Government policy, since most of the excess will be acquired by CCC under the support program. By December 30, 1956, farmers had placed 300 million pounds or 20 percent of the 1956 crop peanuts under loan.

The preliminary 1956-57 season average price received by farmers for peanuts is 11.1 cents per pound compared with 11.7 the year before. The decline reflects a lower support price and large production. Southeast Runner and Spanish farm prices averaged near the CCC loan value, but prices averaged somewhat above support in the Southwest where drought severely reduced output. The Virginia-Carolina crop moved at prices near support. Loans on 1956 crop peanuts, which were available through January, mature the end of May 1957 or earlier on demand by CCC.

A marketing quota of 725,305 tons (1,450 million pounds) for 1957 crop peanuts and a national allotment of 1,610,000 acres for picking and threshing were announced in early November 1956. These are the minumum marketing quota and acreage allotment permitted under existing legislation.

Peanut producers in a referendum held December 11, 1956 voted in favor of marketing quotas for the 1957, 1958, and 1959 crops. The price of peanuts therefore, will be supported at some level between 75 and 90 percent of parity, under provisions of the law. The level of support for 1957 crop peanuts has not yet been announced.

Table 8 .- Peanuts: Production and prices received by farmers, 1950-56

Crop year	Production				Price received by farmers, per pound			
	Va.-N.C. area	S. E. area	S. W. area	Total	Va.-N.C. area	S. E. area	S. W. area	National average
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Cts.	Cts.	Cts.	Cts.
1950	483	1,086	466	2,035	12.7	10.4	10.3	10.9
1951	563	853	243	1,659	12.2	9.6	9.2	10.4
1952	549	662	145	1,356	11.3	10.4	11.4	10.9
1953	490	782	301	1,574	12.0	10.6	11.0	11.1
1954	424	429	155	1,008	13.5	11.1	11.7	12.2
1955	388	812	376	1,576	13.1	11.2	11.5	11.7
1956 1/	549	868	150	1,567	11.9	10.7	11.1	11.1

1/ Preliminary

Table 9 .- Peanuts: Supply and disposition (farmers' stock basis), United States, 1950-56

Year beginning Sept. 1	Total supply 1/	Exports and shipments	Crushed for oil	Seed, feed, farm loss and shrinkage	Domestic food use		
					Military	Civilian	Civilian per capita
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.
1950	2,153	72	642	224	14	948	6.2
1951	1,912	4	415	159	10	991	6.4
1952	1,688	3	198	127	10	1,008	6.4
1953	1,915	226	305	124	10	1,034	6.5
1954	1,405	8	93	109	7	989	6.1
1955 2/	1,780	9	266	158	1	984	5.9
1956 3/	1,930			150	1,100		6.5

1/ Includes imports which are negligible in every year except in 1954 when 180 million pounds were imported.

2/ Preliminary.

3/ Distribution is forecast.

Tung Crop Up
Beginning Oil Stocks Down

The 1956 tung nut crop was estimated at 99,000 tons, the largest since 1953. Domestic output was negligible in 1955 because of severe freeze damage. A freeze in the spring of 1956 also reduced production but not nearly as much as the year before. Unofficial trade reports indicate the oil content of the 1956 crop is running low, and that tung oil production may be about 25-30 million pounds.

The preliminary season average price received by farmers for 1956 crop tung nuts is $52.20, about 3 percent under the support price and the lowest since 1948. Tung nuts are being supported at $53.76 per ton (65 percent of parity), basis 18.5 percent oil content. The equivalent price for tung oil is 21.0 cents per pound. Approximately 1.2 million pounds of tung oil has been placed under support. Purchase agreements and loans on tung oil are available through June 30, 1957. Loans mature October 31, 1957, or earlier on demand by CCC.

Domestic disappearance of tung oil in the last 5 marketing years averaged about 50 million pounds. In order to continue at this level, about 20-25 million pounds will need to be imported assuming no change in stocks on November 1, 1957. Imports last year totaled 31 million pounds. The domestic supply is estimated at 38-43 million pounds -- a carryin of 13 million and production of about 25-30 million.

Prices since the beginning of the crop year through mid-January averaged about 23.5 cents per pound, raw, imported New York. Prices through the rest of the season will be influenced considerably by the timing and volume of imports from Argentina and Paraguay. Argentine output of tung oil is forecast at record levels.

Table 10.- Tung nuts and oil: Supply, disposition and price, 1950-56

Year beginning November	Tung nuts				
	Production	Crushings	Price, per ton		Oil yield per ton crushed
			Season average	Support	
	1,000 tons	1,000 tons	Dol.	Dol.	Lb.
1950	36.5	35.8	111.00	63.00	343
1951	49.1	48.5	106.00	67.20	303
1952	132.1	129.5	79.80	67.20	335
1953	120.0	112.6	66.80	63.38	352
1954	51.0	46.6	59.40	54.96	325
1955	6.2	1/	64.00	51.06	1/
1956 2/	99		52.20	53.76	

	Tung oil			
	Production	Imports	Price, per lb.	
			Tanks, f.o.b. mills	Support
	Mil. lb.	Mil. lb.	Ct.	Ct.
1950	12.5	48.2	36.7	25.1
1951	14.7	30.4	39.1	26.5
1952	43.4	13.0	28.6	26.5
1953	39.6	41.5	23.8	23.9
1954	15.1	25.2	23.3	21.2
1955 2/	2.0	31.4	24.4	20.0
1956 3/	25-30			21.0

1/ Not available.
2/ Preliminary.
3/ Forecast.

Table 11.- Estimated production of fats and oils from domestic materials and oil equivalent of exported domestic oilseeds, year beginning October 1956 with comparisons

Item	Average 1937-41	1950	1951	1952	1953	1954	1955 1/	1956 2/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Butter (actual weight)	2,224	1,466	1,376	1,578	1,647	1,539	1,580	1,600
Lard and rendered pork fat	2,091	2,812	2,918	2,509	2,248	2,564	2,840	2,625
Edible beef fats 3/	225	158	173	218	255	269	278	275
Total, edible animal fats	4,540	4,436	4,467	4,305	4,150	4,372	4,698	4,500
Corn oil	173	243	223	258	252	268	270	270
Cottonseed oil	1,456	1,227	1,726	1,836	2,101	1,717	1,888	1,700
Edible olive oil	7	2	4	7	2	3	9/	3
Peanut oil	87	190	123	53	82	19	78	
Peanuts (shelled), oil equivalent of exports for crushing abroad 4/	---	21	---	---	69	---	1	80
Soybean oil	500	2,454	2,444	2,536	2,350	2,711	3,143	
Soybeans, oil equivalent of exports 5/	31	272	167	320	416	666	733	4,400
Total, edible vegetable oils	2,254	4,409	4,687	5,010	5,272	5,384	6,113	6,453
Inedible tallow and greases	1,303	2,343	2,268	2,616	2,661	2,826	3,115	2,870
Fish, whale and seal oils 6/	223	164	126	148	161	180	198	195
Total, soap fats and oils	1,526	2,507	2,394	2,764	2,822	3,006	3,313	3,065
Linseed oil 7/	363	808	554	501	631	588	625	660
Flaxseed, oil equivalent of exports 8/	---	78	55	9/	122	133	196	
Tung oil	1	12	15	43	40	15	2	25
Castor oil	---	---	8	11	8	4	1	2
Total, drying oils	364	898	632	555	801	740	824	687
Other fats and oils 10/	5	14	28	36	31	42	31	30
Grand total	8,689	12,264	12,206	12,670	13,077	13,545	14,980	14,735

1/ Preliminary.

2/ Forecasts based on December 1 crop estimates and other indications.

3/ Edible tallow, oleo stock, oleo oil, and oleostearine. Beginning January 1949, use of edible tallow in pressing is subtracted from reported production of tallow.

4/ 43 percent of actual weight.

5/ 9 pounds per bushel, 1937-41; 9.8 pounds in 1950-51; 10.0 pounds in 1952; 11 pounds in 1953-56.

6/ Excludes cod oil and fish liver oils.

7/ Excludes oil equivalent of imported flaxseed.

8/ 19.8 pounds per bushel.

9/ Less than 500,000 pounds.

10/ Neat's foot oil, wool grease, cod and fish-liver oils, and vegetable oils not reported separately by kind.

Totals computed from unrounded numbers.

Compiled from reports of Bureau of the Census, Fish and Wildlife Service, and U. S. Department of Agriculture.

Table 12.- Selected nonfood fats and oils: Supply and disposition, 1951 to date

Commodity and year beginning	Production			Stocks		Domestic disappearance			Exports		
	July-Nov.	Dec.-June	July-June	July 1	Dec. 1	July-Nov.	Dec.-June	July-June	July-Nov.	Dec.-June	July-June
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Linseed oil											
1951	296	313	609	679	682	282	303	585	11	17	28
1952	238	269	507	675	662	249	310	559	2	1	3
1953	222	328	551	619	567	241	281	522	33	270	303
1954	327	306	632	361	248	218	303	521	206	111	318
1955	302	393	695	139	136	250	302	552	55	85	140
1956	233			142	143	227			5		
	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct. 1	Dec. 1	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.
Inedible tallow and grease											
1951	377	1,891	2,268	340	339	270	1,280	1,550	109	611	720
1952	394	2,222	2,616	340	348	259	1,264	1,523	127	943	1,070
1953	430	2,231	2,661	363	306	286	1,288	1,574	201	984	1,186
1954	458	2,369	2,826	268	248	272	1,300	1,572	207	1,059	1,265
1955	509	2,607	3,115	260	277	270	1,313	1,583	223	1,266	1,489
1956	498			306	347	275			183		
Coconut oil 1/											
1951	110	436	546	82	93	91	440	531	8	34	42
1952	114	452	566	55	54	110	439	549	5	12	16
1953	108	469	576	56	68	93	469	563	2	9	11
1954	111	472	582	59	74	93	442	535	2	8	10
1955	103	493	596	97	90	108	501	609	2	7	9
1956	115			75	75	112			2		
Castor oil 1/											
1951	14	157	171	33	22	25	151	176	2/	1	1
1952	29	177	206	27	23	33	154	187	2/	2/	1
1953	18	102	120	46	46	17	119	136	2/	1	1
1954	22	122	144	29	32	18	110	128	2/	1	1
1955	18	102	120	43	35	26	99	125	2/	2/	1
1956	18			38	33	23			2/		
	Nov.	Dec.-Oct.	Nov.-Oct.	Nov. 1	Dec. 1	Nov.	Dec.-Oct.	Nov.-Oct.	Nov.	Dec.-Oct.	Nov.-Oct.
Tung oil 1/											
1951	5	40	45	16	17	4	47	51	2/	1	1
1952	8	49	56	9	11	5	45	50	2/	2/	2/
1953	11	70	81	15	19	7	42	49	2/	2/	2/
1954	7	33	40	47	49	5	46	51	2/	4	4
1955	3	28	31	32	31	5	45	50	2/	1	1
1956	3			13	16	2/			2/		

1/ Production includes imports of oil.

2/ Less than 500,000 pounds.

Compiled from reports of Bureau of the Census. Totals computed from unrounded numbers.

Table 13.- Food fats and oils: Supply and disposition, 1951 to date

Year beginning	Production			Stocks		Domestic disappearance			Exports		
	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct. 1	Dec. 1	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Total food fats and oils 1/										
1951	1,701	6,990	8,691	590	828	1,215	5,758	6,973	248	1,187	1,435
1952	1,737	7,178	8,916	880	1,109	1,260	5,837	7,097	248	862	1,110
1953	1,802	7,281	9,083	1,589	1,703	1,365	6,077	7,442	325	1,301	1,625
1954	1,826	7,622	9,448	1,607	1,556	1,349	6,413	7,761	530	1,836	2,365
1955	2,070	8,429	10,499	961	1,093	1,421	6,292	7,713	522	2,472	2,995
1956	2,041			760	810	1,473			549		
	Butter (actual weight), except farm										
1951	155	1,000	1,155	114	59	209	946	1,155	2/	2	3
1952	164	1,215	1,378	111	84	191	962	1,152	2/	14	14
1953	183	1,281	1,464	323	291	210	1,045	1,255	5	40	45
1954	177	1,190	1,367	489	423	229	1,143	1,372	14	176	190
1955	190	1,229	1,418	295	202	252	1,118	1,370	30	223	253
1956	184			90	40	233			1		
	Lard, except farm										
1951	469	2,165	2,634	57	67	350	1,452	1,802	108	643	751
1952	435	1,826	2,261	143	137	344	1,504	1,848	98	417	515
1953	381	1,647	2,028	42	51	310	1,254	1,564	62	394	456
1954	424	1,939	2,363	50	75	291	1,461	1,751	109	479	587
1955	479	2,156	2,635	75	98	325	1,542	1,867	131	589	719
1956	475			123	103	393			102		
	Beef fats 3/										
1951	23	151	173	7	9	19	117	136	2	33	35
1952	31	187	218	10	11	27	155	182	4	34	38
1953	43	213	255	8	12	33	181	213	6	34	41
1954	46	223	269	10	12	38	192	231	6	27	33
1955	47	232	278	15	17	39	201	240	7	37	44
1956	46			10	15	38			4		
	Total edible vegetable oils 4/ 5/										
1951	1,055	3,674	4,729	413	692	641	3,295	3,935	134	457	591
1952	1,107	3,951	5,058	615	878	710	3,279	3,989	134	335	469
1953	1,196	4,140	5,336	1,215	1,349	847	3,679	4,526	217	751	967
1954	1,178	4,270	5,449	1,059	1,046	828	3,704	4,531	365	1,068	1,432
1955	1,355	4,812	6,167	576	776	814	3,485	4,299	345	1,569	1,915
1956	1,336			536	652	815			435		

Continued-

Table 13.- Food fats and oils: Supply and disposition, 1951 to date - Con.

Year beginning	Production			Stocks		Domestic disappearance			Exports		
	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct. 1	Dec. 1	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
					Cottonseed oil 5/						
1951	504	1,225	1,729	193	410	268	1,135	1,404	19	107	126
1952	486	1,354	1,840	393	634	235	927	1,162	9	45	55
1953	502	1,604	2,106	1,016	1,160	327	1,497	1,824	31	371	402
1954	436	1,287	1,723	896	857	327	1,216	1,543	148	568	716
1955	500	1,394	1,893	361	528	272	1,111	1,384	60	557	617
1956	471			254	401	262			62		
					Soybean oil 5/						
1951	486	2,125	2,611	171	238	309	1,841	2,150	110	327	437
1952	558	2,297	2,856	194	213	415	2,048	2,462	125	288	413
1953	616	2,150	2,767	174	163	455	1,871	2,326	173	315	488
1954	683	2,694	3,377	127	157	437	2,172	2,609	217	499	716
1955	799	3,076	3,876	180	217	476	2,058	2,534	285	1,009	1,294
1956	809			227	209	483			373		
					Corn oil						
1951	38	185	223	12	13	37	185	222	2/	2/	2/
1952	43	215	258	12	18	37	218	254	---	---	---
1953	44	208	252	16	17	43	209	253	---	---	---
1954	45	223	268	15	17	43	222	265	---	---	---
1955	45	224	270	19	22	43	224	267	---	---	---
1956	48			23	23	48			---		

1/ Includes butter, except farm, lard, except farm, beef fats and edible vegetable oils. Production and exports include the oil equivalent of exported oilseeds. Domestic disappearance and exports have been adjusted for exports of processed food oils not classified by kind, shortening, margarine, and other secondary fats. Exports also include shipments and quantities from CCC stocks that were not reported in Census data.

2/ Less than 500,000 pounds.

3/ Includes edible tallow, oleo stock, oleo oil and oleostearine.

4/ Includes cottonseed, soybean, corn, peanut, and edible olive oils, production includes imports of olive oil.

5/ Production and exports include oil equivalent of oilseeds exported for crushing.

Compiled from reports of Bureau of the Census and United States Department of Agriculture. Totals computed from unrounded numbers.

Table 14.- Fats, oils, including margarine and shortening, and tall oil: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Items grouped by major use	Production 1/					Stocks		
	October-November		1955	1956		1955	1956	
	1955-56	1956-57	November	October	November	Nov. 30	Oct. 31	Nov. 30
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS								
Food fats and oils								
Butter 2/	185.1	183.6	91.0	93.0	90.6	202.3	62.3	39.6
Lard and rendered pork fat 3/	479.0	475.0	264.0	228.0	247.0	98.4	106.4	103.5
Beef fats	46.9	46.1	24.7	22.0	24.1	16.3	10.6	14.6
Total edible animal fats	711.0	704.7	379.7	343.0	361.7	317.3	179.3	157.7
Corn oil	45.5	48.1	22.1	24.6	23.5	21.9	21.3	22.6
Cottonseed oil	499.4	471.4	262.6	241.7	229.6	528.1	345.1	401.0
Olive oil, edible	4/	---	4/	---	---	3.0	4.8	3.6
Peanut oil	2.6	3.6	1.7	1.3	2.3	5.3	20.2	15.4
Soybean oil	557.0	586.6	277.0	301.8	284.8	217.4	210.1	209.4
Total edible vegetable oils	1,104.5	1,109.7	563.4	569.4	540.2	775.7	601.5	652.0
Soap fats and oils								
Tallow, inedible, and greases excluding wool grease 5/	508.7	498.3	367.3	255.3	243.0	276.7	308.3	347.2
Palm oil	---	---	---	---	---	13.7	22.0	19.6
Fish oil	31.3	23.8	14.9	16.2	7.7	77.8	88.2	80.3
Marine mammal oil	---	---	---	---	---	25.9	25.8	33.6
Olive oil, inedible and foots	---	---	---	---	---	.1	6/	6/
Coconut oil	75.1	79.6	34.4	45.1	34.5	90.3	69.9	75.4
Total soap fats	615.4	601.7	316.6	316.6	285.2	484.5	514.2	556.1
Drying oils								
Castor oil, dehydrated	4.1	4.0	1.4	2.5	1.6	2.9	3.4	3.1
Linseed oil	147.2	148.1	62.5	81.6	66.6	136.1	116.0	142.8
Oiticica oil	---	---	---	---	---	5.7	5.4	5.1
Tung oil	6/	6/	6/	6/	6/	30.9	13.0	15.5
Total drying oils	151.3	152.1	63.9	84.1	68.2	175.6	137.8	166.5
Other industrial oils and fats								
Cod oil and fish-liver oils	.3	.5	.1	.3	.2	1.2	1.8	1.8
Castor oil, No. 1 and No. 3 7/	2.0	6/	1.7	6/	6/	32.4	33.1	29.6
Rapeseed oil	---	---	---	---	---	1.9	1.3	1.3
Other vegetable oils	3.8	1.5	2.0	.7	.8	34.9	29.2	26.2
Total	6.1	2.0	3.8	1.0	1.0	70.4	65.4	58.9
Grand total 8/ 9/	2,693.4	2,570.1	1,327.5	1,313.9	1,256.2	1,823.5	1,498.2	1,591.3
From domestic materials	2,612.2	2,480.4	1,290.0	1,259.8	1,220.7			
From imported materials	81.2	89.7	37.5	54.2	35.5			
FAT-AND-OIL PRODUCTS								
Shortening	240.9	358.0	161.9	178.1	179.9	137.0	119.4	105.5
Margarine	342.7	267.1	116.4	134.6	132.5	22.8	21.6	25.3
Mono-and di-glycerides (edible)	14.0	14.2	6.8	7.0	7.2	3.6	4.0	3.5
Fatty acids	91.6	65.9	47.6	32.2	33.7	53.9	44.1	44.1
Tall oil	104.9	94.0	52.9	51.6	42.5	70.4	93.2	91.4

1/ Factory production except as otherwise noted.
2/ Creamery butter production and cold-storage stocks. United States Department of Agriculture.
3/ Total commercial. Excludes farm production. Federally inspected in October-November 1955 totaled 425.5 million pounds, October-November 1956 totaled 418.5 million pounds.
4/ Included in "Other vegetable oils."
5/ Total apparent production, Agricultural Marketing Service. (Computed from factory consumption, trade and stocks.)
6/ Less than 50,000 pounds.
7/ Production of No. 1 and No. 3 minus production of dehydrated castor oil.
8/ Computed from unrounded numbers.
9/ Includes estimated output of farm butter and farm lard, 105 million pounds in October-November 1955, 107 million pounds in October-November 1956.

Compiled from reports of the Bureau of the Census, except as noted. Data include stocks held by the Government in reported position.

Table 15.- Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption				Exports 1/			
	1955		1956		October-November		November	
	October	November	October	November	1955-56	1956-57	1955	1956
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Food fats and oils								
Butter (actual weight) 2/	0.1	3/	0.1	3/	29.9	1.4	21.1	1.2
Lard	---	---	---	---	123.0	94.1	66.5	47.3
Beef fats	---	---	.5	.3	6.7	4.0	2.1	1.8
Total, edible animal fats	.1	3/	.6	.3	159.6	99.5	89.7	50.3
Cottonseed oil 2/	---	---	---	---	59.8	61.5	37.6	48.5
Cottonseed (15.5 percent)	---	---	---	---	.1	.1	.1	3/
Olive oil, edible	4.3	3.9	2.3	1.6	---	---	---	---
Peanut oil	2.5	2.0	---	---	.1	.3	3/	---
Peanuts, shelled (43 percent)	---	---	---	---	---	---	---	---
Soybean oil	---	---	---	---	43.2	121.1	31.1	38.9
Soybeans	---	---	---	---	242.2	119.1	145.2	6.6
Other vegetable oils 2/	.2	.4	.4	.6	3.6	2.6	2.1	1.3
Total, edible vegetable oils	7.0	6.3	2.7	2.2	349.0	304.7	216.1	95.3
Soap fats and oils								
Tallow, inedible	---	.2	---	---	192.5	166.5	94.1	68.5
Greases	.1	---	.1	3/	30.1	16.4	11.8	6.0
Fish and fish liver oils non-medicinal	.9	1.2	1.3	1.2	32.7	16.3	9.7	13.7
Marine mammal oils	5.6	1.5	2.9	10.1	3/	.5	3/	3/
Foots and soap stock, including olive oil	3/	.1	---	---	2.4	2.3	1.6	.6
Palm oil	3/	1.1	3.2	1.5	---	---	---	---
Total, slow-lathering oils	6.6	4.1	7.5	12.8	257.7	202.0	117.2	88.8
Coconut oil	9.2	19.1	11.4	23.6	2.0	2.1	.8	.9
Copra (63 percent)	34.4	29.5	39.4	46.3	3/	---	3/	---
Palm kernel oil	2.3	4.4	4.4	2.8	---	---	---	---
Total, lauric-acid oils	45.9	53.0	55.2	72.7	2.0	2.1	.8	.9
Drying oils								
Flaxseed (35.4 percent)	---	---	---	---	26.5	5.0	19.9	1.1
Linseed oil	---	---	---	---	22.9	1.8	.7	.5
Oiticica oil	.8	---	3/	.7	---	---	---	---
Tung oil	.3	3.4	6.6	2.6	.1	.1	3/	3/
Total	1.1	3.4	6.6	3.3	49.5	6.9	20.6	1.6
Other industrial oils and fats								
Cashew nut shell liquid (oil)	.6	.7	.7	.7	---	---	---	---
Castor oil	3.9	8.2	9.2	6.6	.3	3/	.1	---
Castor beans (45 percent)	4.5	1.3	1.2	2.1	---	---	---	---
Fish-liver oils, medicinal	1.6	1.3	1.5	1.4	3/	3/	3/	---
Neat's-foot oil and stock	---	---	---	---	.1	.1	3/	3/
Rapeseed oil	.2	1.0	.1	.6	---	---	---	---
Wool grease	.6	.7	.7	.5	---	---	---	---
Other vegetable oils and fats, inedible	3/	.3	3/	3/	3.5	1.5	.6	---
Total	11.4	13.5	13.4	11.9	3.9	1.6	.7	3/
Other products (fat content)								
Margarine	3/	---	---	3/	.7	.4	.4	.2
Shortening	---	---	---	---	2.3	1.1	.5	.4
Cooking and salad oils	---	---	---	---	---	---	---	---
Salad products	---	---	---	---	.5	.4	.3	.3
Soap	.2	.1	.2	.2	2.6	2.7	1.2	1.3
Fatty acids	3/	3/	3/	.1	2.0	3.0	1.7	1.5
Total	.2	.1	.2	.3	8.1	7.6	4.1	3.7
Grand total 4/	72.4	80.5	86.1	103.4	829.8	624.4	449.4	240.6
Tall oil	---	---	---	---	2.0	9.9	1.1	1.4

1/ Includes re-exports of coconut, palm, and tung oils, olive-oil foots and copra. Does not include shipments. Shipments average about 80 million pounds per year of which approximately 55 million are lard.
2/ Includes exports from CCC holdings that are not reported by Census.
3/ Less than 50,000 pounds.
4/ Computed from unrounded numbers.

Compiled from reports of the Bureau of the Census, and the United States Department of Agriculture.

Table 16 - Wholesale prices per pound for fats, oils, and glycerin at specified markets by years, 1952-56

Item	1952	1953	1954	1955	1956
	Cents	Cents	Cents	Cents	Cents
Babassu oil, tanks, New York	13.1	---	---	15.2	---
Butter, creamery, Grade A (92-score) bulk, New York	73.1	66.5	60.6	58.2	59.9
Butter, creamery, Grade B, (90-score) bulk, Chicago	71.0	64.3	58.1	56.4	58.2
Castor oil, dehydrated, tanks, New York	34.0	27.7	21.8	20.5	23.8
Castor oil, No. 1, tanks, f.o.b. New Jersey mills	28.9	22.6	17.2	15.9	19.2
Castor oil, No. 3, technical, drums, carlots, f.o.b. N.Y.	29.7	23.4	17.9	15.7	17.2
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mill 1/	13.6	19.0	16.2	14.5	14.2
Coconut oil, crude, tanks, Atlantic ports (tax included)	14.8	20.3	17.2	15.6	15.4
Coconut oil, Cochin type, refined, drums, N.Y. (tax included)	18.7	24.5	21.9	20.1	19.6
Cod oil, Newfoundland, drums, New York	11.4	9.8	9.6	10.8	11.7
Codliver oil, medicinal, U.S.P., barrels, New York	21.4	20.2	19.6	19.5	18.8
Corn oil, crude, tank cars, f.o.b. Midwest mills	13.3	14.1	14.0	13.0	14.1
Corn oil, refined, drums, New York	18.8	20.0	20.9	20.2	20.8
Cottonseed oil, crude, tank cars, f.o.b. S.E. mills	12.8	14.1	13.5	12.6	13.7
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	15.1	16.0	15.5	14.6	15.8
Cottonseed-oil foots, raw (50 percent T.F.A) delivered East	1.1	1.1	1.7	2.0	1.6
Cottonseed oil, refined, drums, New York	19.5	22.0	20.9	20.1	20.5
Degras, common, barrels, New York	12.0	13.9	10.4	10.2	10.4
Glycerin, soaplye, basis 80 percent, tanks, New York	23.3	27.4	20.1	20.6	16.7
Grease, A white, tank cars, f.o.b. Chicago	5.2	5.0	7.0	7.2	6.7
Grease, yellow, tank cars, f.o.b. Chicago	4.1	3.6	6.0	6.6	6.0
Lard, loose, tank cars, Chicago	9.9	11.9	15.7	10.6	11.0
Lard, prime steam, tierces, Chicago	11.1	12.7	17.0	11.8	12.0
Lard, refined, 1-pound cartons, Chicago	14.5	16.2	20.8	15.2	15.9
Linseed oil, raw, tank cars, Minneapolis	15.9	15.0	14.6	12.9	14.1
Linseed oil, raw, drums, carlots, New York	18.5	17.7	17.3	15.7	17.3
Margarine, white, domestic vegetable, Chicago	26.9	27.4	26.6	26.0	26.9
Menhaden oil, light pressed, tanks, New York	11.6	10.8	10.9	10.5	11.5
Neat's-foot oil, 30°, drums, carlots, New York	30.3	29.8	30.0	30.0	36.0
Oiticica oil, drums, f.o.b. New York	25.4	23.5	18.3	15.0	16.4
Oleo oil, extra, drums, New York	15.3	14.3	18.8	15.0	17.1
Oleostearine, barrels, New York	11.9	9.2	12.8	11.2	12.3
Olive oil, imported, edible, drums, New York	29.6	34.5	30.1	31.5	45.9
Olive oil foots, domestic, drums, carlots, New York	15.8	15.0	---	---	---
Palm oil, Congo, drums, f.o.b. New York 3/	13.8	12.2	12.5	13.0	15.0
Peanut oil, crude, tank cars, f.o.b. S.E. mills	17.0	21.1	18.2	17.6	15.9
Peanut oil, refined, drums, New York	23.7	30.2	25.6	24.6	22.4
Rapeseed oil, refined (denatured), tanks, New York	19.2	16.8	16.9	16.2	19.0
Sardine oil, crude, tanks, Pacific Coast	8.8	---	---	8.8	8.5
Sesame oil, refined, drums, New York	36.8	36.0	36.0	36.0	37.3
Soybean oil, crude, tank cars, f.o.b. Midwest mills	11.0	12.4	13.3	11.6	13.2
Soybean oil, refined, drums, New York	16.0	19.4	19.9	18.4	18.9
Shortening, containing animal fat, 1-pound cartons, Chicago	25.2	26.1	27.9	26.9	28.9
Shortening, cottonseed, hydrogenated, 10-drum lots, New York	21.6	22.7	23.2	21.3	22.9
Sperm oil, natural, 45°, drums, New York	15.3	12.9	14.6	15.8	16.1
Tall oil, refined, tanks, works	5.2	5.0	5.0	5.2	5.2
Tallow, edible, loose, Chicago	7.3	7.6	10.7	9.0	10.3
Tallow, inedible, packers' prime, tank cars, f.o.b. Chicago	5.5	4.4	6.6	7.2	6.7
Tallow, No. 1, inedible, Chicago	4.4	3.7	6.1	6.6	6.1
Tung oil, imported, drums, carlots, f.o.b. New York	40.4	29.3	23.9	25.8	25.8
Tung oil, tanks, New York	38.8	27.7	22.4	24.3	24.3

1/ Three-cent processing tax added to prices as originally quoted.
2/ Near-by futures.
3/ Tax excluded. Tax does not apply to palm oil used in the manufacture of iron or steel products, tin and terne plate. Since 1943 these are the major uses of palm oil.

Prices compiled from Oil, Paint, and Drug Reporter; The National Provisioner; The Journal of Commerce (New York); Wall Street Journal, Chicago edition; reports of Bureau of Labor Statistics, and reports of Commodity Stabilization Service. Excise taxes and duties included where applicable.

Table 17.- Index numbers of wholesale prices of fats and oils by years, 1952-56

Item	1947-49 = 100				
	1952	1953	1954	1955	1956
All fats and oils	76	75	76	68	72
All fats and oils, except butter	57	62	68	59	62
Grouped by origin:					
Animal fats	82	77	79	72	74
Vegetable oils, domestic	61	66	66	60	66
Vegetable oils, foreign	79	91	75	66	68
Grouped by use:					
Butter	106	96	87	84	87
Butter, seasonally adjusted	106	96	87	84	87
Lard	55	66	87	59	61
Food fats other than butter	58	68	76	61	66
Food fats other than butter and lard	60	69	69	62	69
All edible fats and oils	84	82	82	73	77
Soap fats	45	49	56	56	53
Drying oils	83	72	66	58	65
Other industrial	60	56	58	56	58
All industrial	56	56	60	57	57
Edible vegetable oils, grouped by degree of processing:					
Crude	61	69	69	62	68
Refined	66	76	75	71	73
End products	80	84	85	81	85

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 18.- Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals, by years, 1952-1956

Item	Unit	1952	1953	1954	1955	1956
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian ports	Long ton	196.38	145.60	102.95	114.09	153.00
Copra, Philippines, c.i.f. Pacific Coast	Short ton	150.48	211.21	177.25	159.01	154.02
Cottonseed, United States average	Short ton	66.80	58.80	55.30	50.40	50.10
Flaxseed, No. 1, Minneapolis	Bushel	4.12	3.82	3.69	3.24	3.46
Flaxseed, United States average	Bushel	3.77	3.49	3.30	2.88	3.10
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points 1/	100 lb.	21.15	19.64	20.43	26.80	18.60
Peanuts, United States average	100 lb.	10.60	11.00	11.40	12.20	11.60
Soybeans, No. 2, Yellow, Chicago	Bushel	2.98	2.67	2.76	2.33	2.39
Soybeans, No. 2, Yellow, Illinois country shipping points	Bushel	2.97	2.76	3.23	2.43	2.54
Soybeans, United States average	Bushel	2.82	2.61	3.04	2.29	2.40
		Oilseed Meals 2/				
Copra meal, Los Angeles 3/	Short ton	88.70	77.75	66.00	72.15	68.95
Cottonseed meal, 41 percent protein, Memphis	Short ton	89.00	65.30	69.70	60.40	55.30
Cottonseed meal, 41 percent protein, Chicago	Short ton	95.75	75.90	79.15	71.15	66.20
Linseed meal, 36 percent protein, Minneapolis	Short ton	79.15	68.55	70.95	63.85	57.00
Linseed meal, 34 percent protein, New York	Short ton	95.15	86.60	85.90	82.00	76.80
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	91.75	70.75	81.65	69.40	54.60
Soybean meal, 44 percent protein, Chicago	Short ton	92.20	76.30	90.85	67.60	62.40
Soybean meal, 44 percent protein, bulk, Decatur	Short ton	83.80	64.30	79.70	56.90	51.30

1/ This price applies to peanuts for edible uses. 2/ Bagged carlots, except soybean meal at Decatur, which is bulk. 3/ Original quotations adjusted to bagged-carlots basis.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicago edition, reports of the Agricultural Marketing Service, and records of the Commodity Stabilization Service.

Table 19.- Index numbers of wholesale prices of fats and oils

Item	1947-49=100				
	December		1956		
	1954	1955	October	November	December
All fats and oils	72	66	72	76	76
All fats and oils, except butter	63	55	62	65	68
Grouped by origin:					
Animal fats	77	71	77	79	79
Vegetable oils, domestic	62	56	63	67	69
Vegetable oils, foreign	71	64	67	71	73
Grouped by use:					
Butter	88	85	90	92	89
Butter, seasonally adjusted	81	78	86	85	82
Lard	67	50	68	70	75
Food fats other than butter	66	55	67	71	74
Food fats other than butter and lard	66	58	66	71	73
All edible fats and oils	78	70	79	82	83
Soap fats	58	56	53	54	55
Drying oils	60	59	63	67	69
Other industrial	59	56	57	60	62
All industrial	59	57	56	58	60
Edible vegetable oils, grouped by degree of processing:					
Crude	66	58	66	70	72
Refined	74	67	70	74	74
End products	84	77	84	86	90

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 20.- Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	December		1956		
		1954	1955	October	November	December
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian ports	Long ton	103.20	122.00	157.50	171.00	177.50
Copra, Philippines, c.i.f. Pacific Coast	Short ton	171.50	148.70	151.88	156.50	159.00
Cottonseed, United States average	Short ton	59.60	45.00	54.10	59.20	59.90
Flaxseed, No. 1, Minneapolis	Bushel	3.38	3.21	3.27	3.41	3.44
Flaxseed, United States average	Bushel	3.04	2.84	2.92	3.05	3.05
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points 1/	100 lb.	24.75	19.25	19.25	19.00	18.75
Peanuts, United States average	100 lb.	12.50	11.90	11.60	11.00	11.00
Soybeans, No. 2, Yellow, Chicago	Bushel	2.78	2.33	2.30	2.51	2.54
Soybeans, No. 2, Yellow, Illinois country shipping points	Bushel	2.73	2.27	2.21	2.42	2.39
Soybeans, United States average	Bushel	2.57	2.11	2.07	2.27	2.27
		Oilseed Meals 2/				
Copra meal, Los Angeles 3/	Short ton	66.00	69.25	73.50	71.10	71.55
Cottonseed meal, 41 percent protein, Memphis	Short ton	70.75	56.25	55.50	57.10	57.70
Cottonseed meal, 41 percent protein, Chicago	Short ton	81.30	67.50	66.80	68.65	69.40
Linseed meal, 36 percent protein, Minneapolis	Short ton	72.50	61.25	56.10	57.75	56.25
Linseed meal, 34 percent protein, New York	Short ton	86.75	80.75	73.90	74.60	74.40
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	80.00	59.00	55.90	58.50	55.60
Soybean meal, 44 percent protein, Chicago	Short ton	79.50	61.10	57.10	58.80	58.25
Soybean meal, 44 percent protein, bulk, Decatur	Short ton	68.25	50.25	45.70	47.40	46.95

1/ This price applies to peanuts for edible uses. 2/ Bagged carlots, except soybean meal at Decatur, which is bulk. 3/ Original quotations adjusted to bagged-carlots basis.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicago edition, reports of the Agricultural Marketing Service, and records of the Commodity Stabilization Service.

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